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which Christianity brings? To doubt that Christianity is capable of accomplishing this end seems to the reviewer to lack a real constructive faith in Christianity itself. But he is well aware that no Christian sect has yet met that test successfully; and the larger and more influential the sect, the less successfully has it met it. As a matter of fact, the Christian church in the past has appealed primarily to the poor, and it has given to the poor an admirable discipline to meet their conditions of life. And in giving them this discipline it has enabled them, particularly in Protestant countries, to rise out of their conditions. But it has not succeeded in giving the new discipline which is necessary to hold the people true to their traditions after they have outgrown the condition in which the church found them. Here is a social mission of the church, or a social aspect of religion, which deserves the consideration not only of the religionist but of the economist as well.

The reviewer has felt called upon to state some of these fundamental objections to the point of view of the author. They are stated, however, not in any sense by way of disparagement, but by way of suggestion for further study of this most important topic. It is the reviewer's opinion that no book of recent times has discussed more fundamental problems, or discussed them more satisfactorily or intelligently, than the book now before us; but because of the magnitude of the subject, and the complexity of the problems involved, there is room for wide divergence of opinion, and there is need of intense study and prolonged discussion, in order that sound conclusions may ultimately be reached.

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David Ricardo: A Centenary Estimate. By JACOB H. HOLLANDER, Ph. D. Johns Hopkins University Studies in Historical and Political Science: Series XXVIII, No. 4. (Baltimore: The Johns Hopkins Press. 1910. Pp. 137.)

Professor Hollander's *David Ricardo: A Centenary Estimate* consists of three lectures, delivered at Harvard University in the spring of 1910, to mark the centenary anniversary of the appearance of Ricardo's first important publication, *The High Price of Bullion, a Proof of the Depreciation of Bank Notes*. To those of us who believe that the history of economic thought in the nineteenth century contains other lessons than that of the fallibility of the human intellect, the work done by Professor Hollander

in this study will appear worth the doing, while the published results of the author's earlier excursions into the same general field were already a sufficient guarantee of the excellence of the book under review.

Professor Hollander's three lectures, presumably represented in the three divisions of the book, discuss in order the life, the work, and the influence of Ricardo. In the first, an introductory discussion of the most important features of the economic environment in which Ricardo lived and worked is followed by thirty-five pages of biography. Ricardo's ancestry, early business training, marriage outside the "faith," with the consequent expulsion from the family, his independent and brilliant career "on change," his growing interest in the larger and deeper aspects of economic phenomena, his brief parliamentary experience, and his later life in scholarly retirement at Gatcom Park are sketched with a sure and practiced hand, and with inspiring interest in the subject.

In the second lecture, on the work of Ricardo, the author's chief aim seems to be to dispel the widespread "illusion" that Ricardo was "a detached and incorporeal intelligence whose speculations stand unrelated to personal activities or to contemporary affairs." He succeeds in proving that Ricardo cannot fairly be judged or understood from a study of his published formal writings, much less from his *Principles* alone. Indeed, one is here convinced that to a quite unusual degree Ricardo's written word must be supplemented by the controversial literature of his period, and interpreted in the light of the practical economic problems which especially engaged his interest. Professor Hollander's study should therefore do much to obviate that petulant and unreasoned repudiation of Ricardo which is so commonly found among American economists.

The third chapter, on the influence of Ricardo, seeks to make a similarly new and critical appraisal of the nature of Ricardo's real achievement in the field of economics. The general conclusion is given in the final paragraph:

"In short, Ricardo conceived a positive science of political economy constituted of the tendencies or laws prevailing with respect to a clearly defined group of phenomena. He derived a series of uniformities, first by deduction from fundamental principles of human conduct illustrated and tested by reference to past and present conditions. He assembled the principles thus obtained into a coherent whole, enunciated in unsystematic, elliptical form, but characterized by all the essentials of a body of scientific doctrine. By this service he raised econom-

ic study to a new dignity, giving it consciousness and impetus. His data may have been inadequate, his method in part defective, and his conclusions somewhat misleading; but his inestimable service was in definitely converting economic speculation from detached inquiry or specific theorization to an organically related body of general principles. If the validity of certain of his doctrines has been questioned, if the universality of many of his conclusions has been denied,—such results reflect the incredible expansion of the subject matter of political economy which a century of industrial growth has brought forth. What Ricardo did remains the corner stone of economic science. But more than this, what he tried to do gave the momentum to scientific study of economic principles and has continued its chief inspiration."

Certain defects in Professor Hollander's book appear the more glaring against the background of its general excellence. From one who so evidently knows and appreciates good English writing, we may expect greater watchfulness against occasional carelessness in style. But a more serious criticism may be directed against the author's method of handling his material and marshalling his argument. Indeed, so serious does this defect appear that the reviewer feels bound, even at some length, to establish his criticism.

Professor Hollander seems in the main to have succeeded in proving the general misconception of Ricardo's real work and influence. When, however, he leaves his proof of a negative and attempts to show Ricardo's positive achievement and influence, he is carried away by his own creative enthusiasm, and abandons that judicial poise which should distinguish so keen an analyst and master of research. Thus in his claims for Ricardo's priority in the "discovery" of specific economic theories, he becomes at times ingenious and plausible rather than convincing. A somewhat extreme illustration is afforded in the case of the doctrine of comparative costs as applied to international trade.

Torrens early claimed discovery of this doctrine. John Stuart Mill, in the sixth edition of his *Principles*, credits Torrens with a "joint claim to the origination of the doctrine and an exclusive one to its earliest publication." In recent years Professor Seligman has definitely asserted that it was "Torrens who discovered the law of comparative cost," and this assertion has been accepted in the article on Torrens in the 1908 Appendix to Palgrave's *Dictionary*.

Professor Hollander, having all these facts before him, yet begins his presentation of the evidence with the statement: "As a matter of fact, it is not unlikely that doctrinal indebtedness, if there was any, lay from the first from Torrens to Ricardo." No-

where later is the claim for Ricardo expressly made, but it is implicit in all that follows. Professor Hollander admits the "presence" of the theory "in outline" in Torrens's *Essay on The Corn Trade*, published in 1815. It therefore becomes necessary to establish a probability that Torrens had his theory from Ricardo. The argument, in outline, runs as follows: Torrens's earlier essay, *The Economists Refuted*, published in 1808, "contains no intimation of the law of comparative costs." "It is reasonable to suppose from the tenor of later correspondence that the two were in frequent association before the appearance of Torrens's *Corn Trade* in 1815." In this work, "the prefatory acknowledgement of aid 'from private friendship' may possess some significance." "Certainly indebtedness to Ricardo was the case thereafter." Torrens did not set up his "claim of priority and infringement" in his critical review of Ricardo's *Principles*, in 1817, nor in the second edition of his own *Corn Trade*, in 1820, nor in his *Production of Wealth*, in 1821. When the claim was publicly made in 1826, it was "repudiated by those who knew both Ricardo and Torrens, and who can be considered as best cognizant of the doctrinal beginnings of the Ricardian economics, John R. McCulloch and John Stuart Mill."

What weaknesses in this argument might appear to one who went afresh to all available sources, we need not conjecture; it is enough that in the statement of the case by Hollander there are certain patent weaknesses which he should have seen, and, seeing, acknowledged. He has not told us how, when, or where McCulloch "repudiated" Torrens's claim. The foot-note informs us merely that in the *Unsettled Questions*, written in 1829-30, and in the first editions of the *Principles*, J. S. Mill "ascribed authorship of the theory of foreign trade to Ricardo in almost extravagant appreciation." But this is very far indeed from "repudiation" of Torrens's claim, especially in view of the fact, noted in the same foot-note, that the sixth edition of Mill's *Principles*, 1862, attributes to Torrens a "joint claim to the origination of the doctrine and an exclusive one to its earliest publication."

Again Professor Hollander's citations do not well bear out or illustrate either half of his claim that "Torrens was quick to charge plagiarism," "whereas Ricardo was generous to a degree in acknowledging indebtedness." But a more serious mishandling of the evidence remains. Professor Hollander says, in concluding this discussion, that "it is difficult to believe, in view of the definiteness

of Ricardo's expressions and the lateness of Torrens's charge that there had been unrecorded 'adoption' of Torrens's view." If Ricardo's expressions had had the definiteness here ascribed to them, Professor Hollander would have been spared the need of argument. Consider this claim of definiteness in the light of the citations given by the author. In a letter from Ricardo to Malthus, dated May 28, 1816, the year *after* the publication of Torrens's *Corn Trade*, is this passage:

"Major Torrens tells me that he shall work hard for the next few months, so that we may expect a book on the same subject from him next year. He continues to hold some heretical opinion on money and exchange, notwithstanding Mr. Mill and I have exerted all our eloquence to bring him to the right faith. We, however, have succeeded in removing some of the obscurity which clouds his vision on the principles of exchange. He is, I think, quite a convert to all that you have called my peculiar opinions on profits, rent, etc., etc., so that I may fairly say that I hold no principles on Political Economy which have not the sanction of your or his authority."

It is not easy to discover here either definiteness or a spirit of self-abnegation. Professor Hollander's next citation is from a letter to Trower, of August 23, 1817:

"I presented Torrens with one of the first copies of my book; he was disappointed that I had not mentioned his name in it, and wrote to me to that effect, claiming some merit as the original discoverer of some of the principles which I endeavoured to establish. I had no design of neglecting his merits, and omitted to mention him because none of his doctrines appeared to me strikingly new and did not particularly come within the scope of the subject I was treating. There were some things in his book about which I pointedly differed from him, but refrained from noting them because I knew he was sensible they were wrong, and had adopted and was going to publish more correct views to the public. In the correspondence which ensued between him and me, I endeavoured to show, and according to Mill's opinion I did show, that on all those points which I had as I thought for the first time brought forward, his published opinions were in fact in opposition to mine, and on those which he said we agreed upon and for which he claimed the merit of originality they were all to be found in Adam Smith or Malthus, and therefore neither of us could be called discoverers."

On at least one reader, this passage makes the impression of being quite indefinite and quite ungenerous. In spite, however, of the indefiniteness, it is hard to understand how its real bearing on the controversy now under review can have escaped Professor Hollander. "On all those points which I had as I thought for the first time brought forward, his published opinions were in fact

in opposition to mine." Now Professor Hollander rightly attaches great importance to the doctrine of comparative costs. McCulloch characterized it as "one of the most valuable and original parts" of Ricardo's *Principles*. Hollander furthermore admits that Torrens's statement of the doctrine "in outline" is in agreement with Ricardo's. Surely, then, this theory was of too great importance to escape Ricardo's attention, and yet if it is one of "those points which" Ricardo had as he thought "for the first time brought forward," he must have thought Torrens's "published opinions" regarding it "in fact in opposition to" his own. This hardly seems credible; yet note the alternative: "On those" points "which he said we agreed upon and for which he claimed the merit of originality, they were all to be found in Adam Smith or Malthus, and therefore neither of us could be called discoverers." It is barely possible that the question of priority in the discovery of the law of comparative costs was not in issue at all between them. This conjecture would seem to be negatived by the importance of the doctrine. Moreover, Professor Hollander seems not to have recognized its possibility, as is evident from the sentences with which he opens the paragraph containing the letter: "The charge which Torrens made publicly in 1826, he had made privately to Ricardo some years before, indeed hard upon the publication of the *Principles*. The claim and Ricardo's reply are set forth in a letter of Ricardo to Trower," etc., whereupon follows the letter here under consideration. If then we agree with Professor Hollander that this specific claim to priority was in issue, and if Ricardo was candid in his letter to Trower, he must have believed either that Torrens and he were "in opposition" regarding the doctrine of comparative costs, or that the doctrine was "to be found in Adam Smith or Malthus." Yet Professor Hollander offers this letter as evidence that Torrens made the claim of priority privately, in 1817; and he seems further to offer it as evidence that Ricardo definitely repudiated the claim!

Having thus taken serious exception to Professor Hollander's work in some of its details, the reviewer gladly returns to insist upon the unusual importance and excellence of the study, and to express his feeling of gratitude for the flood of light thrown upon a great but obscure figure in the history of economic thought.

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